

Investor News

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November 2, 2011

Fresenius achieves record Q3 earnings – improves 2011 earnings outlook

Q1-3 2011:

- Sales €12.1 billion,
+2% at actual rates, +5% in constant currency
- EBIT €1,862 million,
+5% at actual rates, +9% in constant currency
- Net income¹ €565 million,
+14% at actual rates, +17% in constant currency

- Fresenius improves 2011 earnings¹ outlook of 15% to 18% constant currency growth to upper half of range
- Group earnings at single-quarter all-time high – €202 million net income¹, record 16% EBIT margin
- Fresenius Medical Care with further margin improvement and strong earnings growth
- Fresenius Kabi with 3% organic sales growth over outstanding Q3 2010
- Fresenius Helios continues expansion in the German hospital market – raises earnings guidance
- Fresenius Vamed with excellent order intake of €171 million in Q3

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

Ulf Mark Schneider, CEO of Fresenius, commented: "Fresenius had a very strong third quarter. With a Group EBIT margin of 16% and net income of €202 million we reached new all-time highs. We improve our 2011 earnings outlook and expect to achieve the upper half of our 15% to 18% target range. HELIOS' acquisitions of the private hospital chain Damp and the maximum care hospital in Duisburg significantly strengthen our presence in the German hospital market. This marks a further step in our growth strategy, which combines organic growth and acquisitions."

Group outlook 2011

Fresenius improves its 2011 earnings guidance and expects to achieve constant currency net income¹ growth in the upper half of the 15% to 18% range. Based on the sales growth of the first three quarters, Fresenius now expects to increase sales by c. 6% in constant currency.

The Group plans to invest approximately 5% of sales in property, plant and equipment.

In 2011, the net debt/EBITDA ratio is expected to stay in the range of 2.5 to 3.0. For calendar year 2012, Fresenius Medical Care's and Fresenius Helios' recently announced entirely debt and cash flow-financed acquisitions are not expected to cause Group leverage to exceed that target range.

Sales growth of 5% in constant currency

Group sales increased by 2% (5% in constant currency) to €12,089 million (Q1-3 2010: €11,821 million). Organic sales growth was 4%. Acquisitions contributed a further 1%. Currency translation had a negative effect of 3%. This is mainly attributable to the average USD/EUR rate in Q1-3 2011 decreasing 8% compared to Q1-3 2010.

Sales growth in the business segments was as follows:

€ in millions	Q1-3/ 2011	Q1-3/ 2010	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
Fresenius Medical Care	6,735	6,758	0%	-4%	4%	2%	2%	56%
Fresenius Kabi	2,950	2,723	8%	-2%	10%	9%	1%	24%
Fresenius Helios	1,950	1,840	6%	0%	6%	4%	2%	16%
Fresenius Vamed	480	517	-7%	0%	-7%	-6%	-1%	4%

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

Organic sales growth was 1% in North America, due to the implementation of the new Medicare end-stage renal disease prospective payment system as well as lower pricing of renal drugs. In Europe organic sales growth was 3%. Prior-year sales in Europe were positively influenced by Fresenius Vamed's large medical supply contract to the Ukraine. Organic sales growth reached 12% in Africa and 15% in both Latin America and Asia-Pacific.

€ in millions	Q1-3/ 2011	Q1-3/ 2010	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales
North America	4,988	5,275	-5%	-6%	1%	1%	0%	42%
Europe	5,046	4,786	5%	-1%	6%	3%	3%	42%
Asia-Pacific	1,145	947	21%	0%	21%	15%	6%	9%
Latin America	661	592	12%	-3%	15%	15%	0%	5%
Africa	249	221	13%	1%	12%	12%	0%	2%
Total	12,089	11,821	2%	-3%	5%	4%	1%	100%

Continued strong earnings growth

Group EBITDA grew by 4% (8% in constant currency) to €2,344 million (Q1-3 2010: €2,244 million). Group EBIT increased by 5% (9% in constant currency) to €1,862 million (Q1-3 2010: €1,776 million). The EBIT margin improved by 40 basis points to 15.4% (Q1-3 2010: 15.0%). In Q3 2011, the Group achieved a strong EBIT margin of 16.0%.

Group net interest was -€401 million (Q1-3 2010: -€424 million).

The other financial result was -€100 million and includes valuation changes of the fair redemption value of the Mandatory Exchangeable Bonds (MEB) of -€105 million and the Contingent Value Rights (CVR) of €5 million. Both are non-cash items. As the CVR were delisted in March 2011, the effect relates solely to Q1 2011. As the MEB came to maturity on August 14, 2011, no further effect will occur after Q3 2011. Upon maturity, the bonds were mandatorily exchanged into ordinary shares of Fresenius Medical Care AG & Co. KGaA. Fresenius' shareholding now amounts to 30.3% of Fresenius Medical Care's ordinary share capital.

The Group tax rate¹ was 30.9% (Q1-3 2010: 32.2%).

¹ Adjusted for the effect of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) related to the acquisition of APP Pharmaceuticals

Noncontrolling interest increased to €445 million (Q1-3 2010: €421 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income¹ increased by 14% (17% in constant currency) to €565 million (Q1-3 2010: €495 million). In Q3 2011, Group net income¹ reached a new all-time high of €202 million (Q3 2010: €193 million). In Q1-3 2011, earnings per share increased by 13% to €3.47.

A reconciliation to adjusted earnings according to U.S. GAAP can be found on page 15 of this Investor News.

Group net income² (including special items) reached €485 million or €2.98 per share.

Continued investments in growth

The Fresenius Group spent €480 million on property, plant and equipment (Q1-3 2010: €494 million). Acquisition spending was €908 million (Q1-3 2010: €223 million), mainly due to the acquisitions of Euromedic's dialysis service business as well as a minority stake in Renal Advantage, Inc., both by Fresenius Medical Care.

Cash flow development

Operating cash flow was €1,156 million (Q1-3 2010: €1,346 million). The strong earnings growth was offset by increased working capital requirements due to business expansion. The cash flow margin was 9.6% (Q1-3 2010: 11.4%). Net capital expenditure was €475 million (Q1-3 2010: €491 million). Free cash flow before acquisitions and dividends was €681 million (Q1-3 2010: €855 million). Free cash flow after acquisitions and dividends was -€538 million (Q1-3 2010³: €348 million).

Solid balance sheet structure

The Group's total assets increased by 5% to €24,707 million (Dec. 31, 2010: €23,577 million). In constant currency, the increase was 6%. Current assets increased by 6% (8% in constant currency) to €6,836 million (Dec. 31, 2010: €6,435 million). Non-current assets increased by 4% (5% in constant currency) to €17,871 million (Dec. 31, 2010: €17,142 million).

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash items.

² Net income attributable to Fresenius SE & Co. KGaA

³ Does not include a €100 million cash out for a short-term bank deposit by Fresenius Medical Care in 2010.

Due to the maturity of the MEB, total shareholders' equity increased by 14% (16% in constant currency) to €10,049 million (Dec. 31, 2010: €8,844 million). The equity ratio improved to 40.7% (Dec. 31, 2010: 37.5%).

Group debt grew by 5% (also 5% in constant currency) to €9,181 million (Dec. 31, 2010: €8,784 million) primarily resulting from acquisition financing. Net debt increased by 6% (7% in constant currency) to €8,527 million (Dec. 31, 2010: €8,015 million).

The net debt/EBITDA ratio increased slightly to 2.70 as of September 30, 2011 (Dec. 31, 2010: 2.62).

Number of employees increased

As of September 30, 2011, Fresenius Group increased the number of its employees by 6% to 145,118 (Dec. 31, 2010: 137,552).

Fresenius Biotech

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

Sales increased by 13% to €22.4 million (Q1-3 2010: €19.9 million). ATG sales increased by 11% to €19.7 million and Removab sales by 29% to €2.7 million.

In 2011, Removab was launched in the Benelux countries, Italy, Scandinavia and the UK. The trifunctional antibody has already been marketed in Austria and France since 2010 and was launched in Germany in 2009.

Fresenius Biotech's EBIT was -€19 million (Q1-3 2010: -€21 million). For 2011, Fresenius Biotech expects an EBIT of about -€30 million.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of services and products for patients with chronic kidney failure. As of September 30, 2011, Fresenius Medical Care was treating 228,239 patients in 2,874 dialysis clinics.

US\$ in millions	Q1-3/2011	Q1-3/2010	Change
Sales	9,473	8,886	7%
EBITDA	1,902	1,754	8%
EBIT	1,488	1,385	7%
Net income ¹	761	707	8%
Employees	81,994	77,442 (Dec. 31, 2010)	6%

- **Strong earnings growth and further margin improvement**
- **2011 outlook confirmed**

Fresenius Medical Care achieved sales growth of 7% to US\$9,473 million (Q1-3 2010: US\$8,886 million). Organic sales growth was 2%, acquisitions contributed a further 2%.

Sales in dialysis services increased by 5% to US\$7,072 million (Q1-3 2010: US\$6,716 million). Dialysis product sales grew by 11% to US\$2,401 million (Q1-3 2010: US\$2,170 million).

In North America sales were US\$6,055 million (Q1-3 2010: US\$6,058 million). Dialysis services sales were US\$5,456 million (Q1-3 2010: US\$5,441 million). Average sales per treatment for U.S. clinics was US\$345 in Q3 2011 compared to US\$359 in Q3 2010. This is a result of the implementation of the Medicare end-stage renal disease prospective payment system. Dialysis product sales decreased to US\$599 million (Q1-3 2010: US\$617 million) as increased sales of hemodialysis and peritoneal dialysis products could not entirely offset lower pricing of renal drugs.

Sales outside North America ("International" segment) grew by 20% to US\$3,405 million (Q1-3 2010: US\$2,828 million). Sales in dialysis services increased by 27% to US\$1,616 million. Dialysis product sales increased by 15% to US\$1,789 million.

EBIT increased by 7% to US\$1,488 million (Q1-3 2010: US\$1,385 million). The EBIT margin improved by 10 basis points to 15.7% (Q1-3 2010: 15.6%).

In North America the EBIT margin increased to 17.1% (Q1-3 2010: 16.7%). This increase was mainly favorably influenced by the development of pharmaceutical costs.

¹ Net income attributable to Fresenius Medical Care AG & Co. KGaA

In the International segment the EBIT margin remained at the previous year's level of 17.0%.

Net income¹ increased by 8% to US\$761 million (Q1-3 2010: US\$707 million).

Fresenius Medical Care confirms the outlook for 2011. The company projects sales of more than US\$13 billion. Net income¹ is expected between US\$1,070 million and US\$1,090 million.

For further information, please see Fresenius Medical Care's Investor News at www.fmc-ag.com.

¹ Net income attributable to Fresenius Medical Care AG & Co. KGaA

Fresenius Kabi

Fresenius Kabi offers infusion therapies, intravenously administered generic drugs and clinical nutrition for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products.

€ in millions	Q1-3/2011	Q1-3/2010	Change
Sales	2,950	2,723	8%
EBITDA	722	669	8%
EBIT	613	557	10%
Net income ¹	271	228	19%
Employees	24,057	22,851 (Dec. 31, 2010)	5%

- **Organic sales growth of 9%, strong EBIT margin of 20.8%**
- **3% organic sales growth over outstanding Q3 2010**
- **2011 outlook improved – Organic sales growth between 8% and 8.5%, EBIT margin \geq 20%**

Fresenius Kabi reported excellent financial results. In Q3 2011, Fresenius Kabi achieved 3% organic sales growth over previous year's outstanding quarter. Q3 2010 results were driven by significant supply constraints in the injectable drug market in North America.

In Q1-3 2011, sales increased by 8% to €2,950 million (Q1-3 2010: €2,723 million). Organic sales growth was 9%, acquisitions contributed 1%. Currency translation had a negative effect of 2%. This is mainly attributable to the U.S. dollar weakness against the euro.

In Europe sales grew by 8% to €1,360 million (Q1-3 2010: €1,264 million), driven by organic sales growth of 6%. In North America sales were impacted by currency translation and increased by 3% to €755 million (Q1-3 2010: €730 million). Organic sales growth was 10%. In Asia-Pacific sales increased by 17% to €511 million (Q1-3 2010: €436 million), with excellent organic sales growth of 18%. Sales in Latin America and Africa increased by 11% to €324 million (Q1-3 2010: €293 million), with organic sales growth contributing 11%.

EBIT grew by 10% to €613 million (Q1-3 2010: €557 million). The EBIT margin improved to 20.8% (Q1-3 2010: 20.5%). EBIT growth was mainly attributable to the strong development in North America and the emerging markets.

Net interest remained at the previous year's level of -€212 million.

¹ Net income attributable to Fresenius Kabi AG

Net income¹ increased by 19% to €271 million (Q1-3 2010: €228 million).

Fresenius Kabi's operating cash flow was €350 million (Q1-3 2010: €378 million), resulting in a cash flow margin of 11.9% (Q1-3 2010: 13.9%). Given increased capital expenditures, cash flow before acquisitions and dividends was €234 million (Q1-3 2010: €272 million).

In September 2011, Fresenius Kabi expanded its production capacity in Asia and opened a new production facility in Vietnam. With the new plant Fresenius Kabi almost doubles its local manufacturing capacity for infusion solutions and liquid medications. Most of these products are intended for the Vietnamese market. Total investment amounted to approximately €20 million.

Fresenius Kabi improves its outlook for 2011. The company now forecasts organic sales growth between 8% and 8.5%. Previously, Fresenius Kabi projected organic sales growth of ~8%. The EBIT margin is now expected to be ≥20%. The previous guidance was ~20%.

Fresenius Kabi plans to host a Capital Market Day on June 12, 2012 in Bad Homburg providing an update on the strategy and growth prospects of the company.

Special items relating to the acquisition of APP Pharmaceuticals are included in the segment "Corporate/Other".

¹ Net income attributable to Fresenius Kabi AG

Fresenius Helios

Fresenius Helios is one of the largest private hospital operators in Germany. HELIOS owns 64 hospitals, including five maximum care hospitals in Berlin-Buch, Erfurt, Krefeld, Schwerin and Wuppertal. HELIOS treats more than 2 million patients per year, thereof approximately 650,000 inpatients, and operates about 19,000 beds.

€ in millions	Q1-3/2011	Q1-3/2010	Change
Sales	1,950	1,840	6%
EBITDA	260	233	12%
EBIT	195	172	13%
Net income ¹	117	98	19%
Employees	35,015	33,321 (Dec. 31, 2010)	5%

- **Organic sales growth of 4%, EBIT margin increase to 10%**
- **Expansion in the German hospital market – acquisition of Damp Group and Katholisches Klinikum Duisburg hospital**
- **2011 EBIT outlook raised to €260 million to €270 million**

Sales increased by 6% to €1,950 million (Q1-3 2010: €1,840 million), mainly driven by solid organic sales growth of 4%. Acquisitions contributed 2% to overall sales growth.

EBIT grew by 13% to €195 million (Q1-3 2010: €172 million). The EBIT margin improved by 70 basis points to 10.0% (Q1-3 2010: 9.3%).

Net income¹ increased by 19% to €117 million (Q1-3 2010: €98 million).

The established clinics increased sales by 4% to €1,916 million. EBIT improved by 16% to €199 million. The EBIT margin was 10.4%. The acquired clinics (consolidation < 1 year) achieved sales of €34 million and an EBIT of -€4 million. Restructuring of these hospitals is fully on track.

On October 12, HELIOS announced that it agreed to acquire 94.7% of the share capital in Damp Group. The acquisition of Damp is an excellent geographic fit with the HELIOS hospital network in the north and northeast of Germany.

Damp operates seven acute care hospitals and four post-acute care hospitals with a total of 4,112 beds (thereof 2,649 in acute care). In addition, Damp operates eight outpatient medical care centers, two nursing care facilities and a wellness resort. In 2010, Damp achieved sales of €487 million and operating profit (EBIT) of €21 million.

¹ Net income attributable to HELIOS Kliniken GmbH

The acquisition is still subject to the approval of local and antitrust authorities. Due to the geographic proximity of the HELIOS hospital Schwerin, HELIOS has to divest the Damp hospital Wismar (505 beds, sales of approximately €60 million) to secure regulatory clearance of the transaction. HELIOS anticipates closing the transaction in the first half of 2012.

On October 31, HELIOS announced that it agreed to acquire 51% of the share capital in Katholisches Klinikum Duisburg hospital (KKD), North-Rhine Westphalia. KKD provides an excellent geographic and medical fit to the HELIOS network, as HELIOS already operates ten acute care hospitals in North-Rhine Westphalia including maximum care hospitals in Wuppertal and Krefeld.

KKD operates a maximum care hospital with four locations in Duisburg and a total of 1,034 beds as well as a rehabilitation clinic with 220 beds. KKD also operates two nursing care facilities. In 2010, KKD's hospitals achieved sales of approximately €134 million. HELIOS will consolidate the acute care hospitals into two locations and build two new hospitals. The total investments will be approximately €176 million, over five years. The acquisition is still subject to the approval of antitrust authorities. Closing of the transaction is anticipated in the first quarter of 2012.

The recent acquisitions are significant achievements in Fresenius Helios' growth strategy. As a result, a new mid-term sales guidance for Fresenius Helios will be provided in spring 2012. Currently, the company targets sales of €3.5 billion by 2015.

Fresenius Helios raises its earnings outlook and now projects EBIT of €260 million to €270 million. Previously, the company expected to reach an EBIT of ~€260 million. Fresenius Helios fully confirms its sales outlook and projects organic sales growth of 3% to 5%.

Fresenius Vamed

Fresenius Vamed offers engineering and services for hospitals and other health care facilities.

€ in millions	Q1-3/2011	Q1-3/2010	Change
Sales	480	517	-7%
EBITDA	27	30	-10%
EBIT	22	24	-8%
Net income ¹	17	18	-6%
Employees	3,200	3,110 (Dec. 31, 2010)	3%

- **Sales and EBIT in line with expectations**
- **Excellent order intake of €171 million in Q3**
- **2011 outlook confirmed**

Fresenius Vamed's sales reached €480 million (Q1-3 2010: €517 million). Sales in the project business were €311 million (Q1-3 2010: €351 million). Prior-year sales included a substantial medical supply contract with the Ukraine. In addition, current sales were impacted by the unrest in the Middle East / North Africa region. Sales in the service business increased by 2% to €169 million (Q1-3 2010: €166 million).

EBIT was €22 million (Q1-3 2010: €24 million). The EBIT margin of 4.6% was at previous year's level. Net income¹ was €17 million (Q1-3 2010: €18 million).

Order backlog was €775 million as of September 30, 2011 (Dec. 31, 2010: €801 million). In Q3 2011, Fresenius Vamed achieved an excellent order intake of €171 million. New orders include turnkey contracts for the construction of a general hospital in Sochi, Russia (total order volume €98 million) as well as for the reconstruction of a general hospital in Hesse, Germany (total order volume €42 million). The order intake in Q1-3 2011 was €335 million (Q1-3 2010: €418 million).

Fresenius Vamed confirms the 2011 outlook. The company projects sales and EBIT growth of 0% to 5%.

¹ Net income attributable to VAMED AG

Analyst Meeting and Audio Webcast

As part of the publication of the results for Q1-3 2011, a conference call will be held on November 2, 2011 at 2.00 p.m. CET (9.00 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast via the Internet at www.fresenius.com, Investor Relations, Presentations. Following the call, a replay of the conference call will be available on our website.

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Fresenius is a health care group with international operations, providing products and services for dialysis, hospital and outpatient medical care. In 2010, Group sales were approximately €16.0 billion. On September 30, 2011 the Fresenius Group had 145,118 employees worldwide.

For more information visit the company's website at www.fresenius.com.

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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Fresenius Group Figures

Statement of Comprehensive Income (U.S. GAAP, unaudited)

€ in millions	Q3/2011	Q3/2010	Q1-3/2011	Q1-3/2010
Sales	4,085	4,135	12,089	11,821
Costs of sales	-2,673	-2,714	-7,966	-7,866
Gross profit	1,412	1,421	4,123	3,955
Selling, general and administrative expenses	-693	-706	-2,069	-2,005
Research and development expenses	-64	-60	-192	-174
Operating income (EBIT)	655	655	1,862	1,776
Interest result	-125	-143	-401	-424
Other financial result	51	-2	-100	-98
Financial result	-74	-145	-501	-522
Income before income taxes	581	510	1,361	1,254
Income taxes	-188	-164	-431	-398
Net income	393	346	930	856
Less noncontrolling interest	-165	-151	-445	-421
Net income attributable to Fresenius SE & Co. KGaA¹	202	193	565	495
Net income attributable to Fresenius SE & Co. KGaA	228	195	485	435
Earnings per ordinary share (€)¹	1.24	1.20	3.47	3.06
Fully diluted earnings per ordinary share (€) ¹	1.22	1.18	3.43	3.02
Earnings per ordinary share (€)	1.40	1.21	2.98	2.69
Fully diluted earnings per ordinary share (€)	1.38	1.19	2.94	2.65
Average number of shares	162,932,895	161,893,066	162,676,589	161,592,996
EBITDA	818	816	2,344	2,244
Depreciation and amortization	163	161	482	468
EBIT	655	655	1,862	1,776
EBITDA margin	20.0%	19.7%	19.4%	19.0%
EBIT margin	16.0%	15.8%	15.4%	15.0%

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Both are non-cash charges.

Reconciliation to net income according to U.S. GAAP

The Group's US GAAP financial results as of September 30, 2011 and as of September 30, 2010 include the effects of mark-to-market accounting of the Mandatory Exchangeable Bonds (MEB) and the Contingent Value Rights (CVR) related to the acquisition of APP Pharmaceuticals. Those special items are recognized in the financial result of the "Corporate/Other" segment. Adjusted earnings represent the Group's business operations in the reporting period.

The table reconciles adjusted net income to net income according to U.S. GAAP in Q3 2011 and Q1-3 2011.

€ in millions	Net income Q3/2011	Net income Q3/2010	Net income Q1-3/2011	Net income Q1-3/2010
Net income¹	202	193	565	495
Other financial result:				
- Mandatory Exchangeable Bonds (mark-to-market)	26	-10	-85	-93
- Contingent Value Rights (mark-to-market)	-	12	5	33
Net income according to U.S. GAAP²	228	195	485	435

¹ Net income attributable to Fresenius SE & Co. KGaA; adjusted for the special items related to the acquisition of APP Pharmaceuticals.

² Net income attributable to Fresenius SE & Co. KGaA

This will only have an effect on 2011 results. As the CVR were delisted in March 2011, the effect relates solely to the first quarter of 2011. The MEB came to maturity on August 14, 2011, therefore no further effect will occur after Q3 2011. Both the Mandatory Exchangeable Bonds and the Contingent Value Rights were viewed as liabilities and therefore recognized with their fair redemption value. Valuation changes lead to gains or expenses on a quarterly basis until maturity of the instruments.

Statement of Financial Position (U.S. GAAP, unaudited)

€ in millions	September 30, 2011	Dec. 31, 2010	Change
Assets			
Current assets	6,836	6,435	6%
thereof trade accounts receivable	3,107	2,935	6%
thereof inventories	1,612	1,411	14%
thereof cash and cash equivalents	654	769	-15%
Non-current assets	17,871	17,142	4%
thereof property, plant and equipment	3,985	3,954	1%
thereof goodwill and other intangible assets	12,887	12,448	4%
Total assets	24,707	23,577	5%
Liabilities and shareholders' equity			
Liabilities	14,426	14,524	-1%
thereof trade accounts payable	617	691	-11%
thereof accruals and other short-term liabilities	3,738	3,657	2%
thereof debt	9,181	8,784	5%
Noncontrolling interest subject to put provisions	232	209	11%
Noncontrolling interest	4,350	3,879	12%
Total Fresenius SE & Co. KGaA shareholders' equity	5,699	4,965	15%
Total shareholders' equity	10,049	8,844	14%
Total liabilities and shareholders' equity	24,707	23,577	5%

Statement of Cash Flows (U.S. GAAP, unaudited)

€ in millions	Q1-3/2011	Q1-3/2010	Change
Earnings after tax	930	856	9%
Depreciation and amortization	482	468	3%
Change in accruals for pensions	-5	16	-131%
Cash flow	1,407	1,340	5%
Change in working capital	-331	-54	--
Changes in mark-to-market evaluation of the MEB and CVR	80	60	33%
Operating cash flow	1,156	1,346	-14%
Capital expenditure, net	-475	-491	3%
Cash flow before acquisitions and dividends	681	855	-20%
Cash used for acquisitions, net	-881	-199	--
Dividends paid	-338	-308	-10%
Free cash flow after acquisitions and dividends	-538	348	--
Financial investments	0	-100	100%
Cash provided by/used for financing activities	433	-27	--
Effect of exchange rates on change in cash and cash equivalents	-10	19	-153%
Net change in cash and cash equivalents	-115	240	-148%

Segment reporting by business segment Q1-3 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Others ¹			Fresenius Group		
C in millions	Q1-3/2011	Q1-3/2010	Change	Q1-3/2011	Q1-3/2010	Change	Q1-3/2011	Q1-3/2010	Change	Q1-3/2011	Q1-3/2010	Change	Q1-3/2011	Q1-3/2010	Change	Q1-3/2011	Q1-3/2010	Change
Sales	6,735	6,758	0%	2,950	2,723	8%	1,950	1,840	6%	480	517	-7%	-26	-17	-53%	12,089	11,821	2%
thereof contribution to consolidated sales	6,725	6,756	0%	2,915	2,691	8%	1,950	1,840	6%	480	517	-7%	19	17	12%	12,089	11,821	2%
thereof intercompany sales	10	2	--	35	32	9%	0	0		--	--	--	-45	-34	-32%	0	0	
contribution to consolidated sales	56%	57%		24%	23%		16%	16%		4%	4%		0%	0%		100%	100%	
EBITDA	1,352	1,334	1%	722	669	8%	260	233	12%	27	30	-10%	-17	-22	23%	2,344	2,244	4%
Depreciation and amortization	294	281	5%	109	112	-3%	65	61	7%	5	6	-17%	9	8	13%	482	468	3%
EBIT	1,058	1,053	0%	613	557	10%	195	172	13%	22	24	-8%	-26	-30	13%	1,862	1,776	5%
Interest result	-152	-157	3%	-212	-212	0%	-40	-40	0%	1	1	0%	2	-16	113%	-401	-424	5%
Income taxes	-310	-311	0%	-111	-102	-9%	-29	-27	-7%	-6	-7	14%	25	49	-49%	-431	-398	-8%
Net income attributable to Fresenius SE & Co. KGaA	541	538	1%	271	228	19%	117	98	19%	17	18	-6%	-461	-447	-3%	485	435	11%
Operating cash flow	675	781	-14%	350	378	-7%	211	225	-6%	-51	7	--	-29	-45	36%	1,156	1,346	-14%
Cash flow before acquisitions and dividends	405	523	-23%	234	272	-14%	133	114	17%	-55	0		-36	-54	33%	681	855	-20%
Total assets²	13,793	12,793	8%	6,908	6,860	1%	3,403	3,270	4%	552	549	1%	51	105	-51%	24,707	23,577	5%
Debt²	4,970	4,400	13%	4,205	4,298	-2%	1,069	1,096	-2%	36	16	125%	-1,099	-1,026	-7%	9,181	8,784	5%
Capital Expenditures	282	266	6%	108	100	8%	78	112	-30%	4	7	-43%	8	9	-11%	480	494	-3%
Acquisitions / financial instruments³	830	299	178%	11	23	-52%	11	1	--	2	0		54	0		908	323	181%
Research and development expenses	57	51	12%	119	102	17%	--	--	--	0	0		16	21	-24%	192	174	10%
Employees (per capita on balance sheet date)²	81,994	77,442	6%	24,057	22,851	5%	35,015	33,321	5%	3,200	3,110	3%	852	828	3%	145,118	137,552	6%
Key figures																		
EBITDA margin	20.1%	19.7%		24.5%	24.6%		13.3%	12.7%		5.6%	5.8%					19.4%	19.0%	
EBIT margin	15.7%	15.6%		20.8%	20.5%		10.0%	9.3%		4.6%	4.6%					15.4%	15.0%	
Depreciation and amortization in % of sales	4.4%	4.2%		3.7%	4.1%		3.3%	3.3%		1.0%	1.2%					4.0%	4.0%	
Operating cash flow in % of sales	10.0%	11.6%		11.9%	13.9%		10.8%	12.2%		-10.6%	1.4%					9.6%	11.4%	
ROOA ²	12.2%	12.5%		12.4%	11.9%		8.2%	7.8%		14.1%	22.2%					11.2%	11.6%	

¹ Includes special items relating to the APP-Acquisition

² 2010: December 31

³ 2010: Includes C100 million cash out for a short-term bank deposit by Fresenius Medical Care

Segment reporting by business segment Q3 (U.S. GAAP, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Others ¹			Fresenius Group		
C in millions	Q3/2011	Q3/2010	Change	Q3/2011	Q3/2010	Change	Q3/2011	Q3/2010	Change	Q3/2011	Q3/2010	Change	Q3/2011	Q3/2010	Change	Q3/2011	Q3/2010	Change
Sales	2,295	2,366	-3%	979	978	0%	657	617	6%	167	179	-7%	-13	-5	-160%	4,085	4,135	-1%
thereof contribution to consolidated sales	2,287	2,365	-3%	967	968	0%	657	617	6%	167	179	-7%	7	6	17%	4,085	4,135	-1%
thereof intercompany sales	8	1	--	12	10	20%	0	0	--	--	--	--	-20	-11	-82%	0	0	--
contribution to consolidated sales	56%	57%		24%	24%		16%	15%		4%	4%		0%	0%		100%	100%	
EBITDA	478	477	0%	239	250	-4%	94	83	13%	12	11	9%	-5	-5	0%	818	816	0%
Depreciation and amortization	100	96	4%	37	40	-8%	22	21	5%	2	2	0%	2	2	0%	163	161	1%
EBIT	378	381	-1%	202	210	-4%	72	62	16%	10	9	11%	-7	-7	0%	655	655	0%
Interest result	-48	-55	13%	-69	-71	3%	-14	-13	-8%	-	0	-8%	6	-4	--	-125	-143	13%
Income Taxes	-115	-118	3%	-35	-42	17%	-11	-10	-10%	-3	-3	0%	-24	9	--	-188	-164	-15%
Net income attributable to Fresenius SE & Co. KGaA	198	192	3%	90	92	-2%	45	36	25%	8	6	33%	-113	-131	14%	228	195	17%
Operating cash flow	328	296	11%	145	189	-23%	90	92	-2%	-58	-28	-107%	1	-8	113%	506	541	-6%
Cash flow before acquisitions and dividends	222	202	10%	110	148	-26%	51	64	-20%	-60	-31	-94%	0	-13	100%	323	370	-13%
Capital expenditure	112	95	18%	38	43	-12%	38	29	31%	2	3	-33%	4	4	0%	194	174	11%
Acquisitions	40	71	-44%	5	0		6	1	--	-	0		0	0		51	72	-29%
Research and development expenses	19	17	12%	39	37	5%	-	-	--	0	0		6	6	0%	64	60	7%
Key figures																		
EBITDA margin	20.8%	20.2%		24.4%	25.6%		14.3%	13.5%		7.2%	6.1%					20.0%	19.7%	
EBIT margin	16.5%	16.1%		20.6%	21.5%		11.0%	10.0%		6.0%	5.0%					16.0%	15.8%	
Depreciation and amortization in % of sales	4.4%	4.1%		3.8%	4.1%		3.3%	3.4%		1.2%	1.1%					4.0%	3.9%	
Operating cash flow in % of sales	14.3%	12.5%		14.8%	19.3%		13.7%	14.9%		-34.7%	-15.6%					12.4%	13.1%	

¹ Includes special items relating to the APP-Acquisition